

## EXHIBIT E

### Form of Refunding Trust Agreement

THIS AGREEMENT is made and entered into as of the 16<sup>th</sup> day of May, 2012, by and between THE CITY OF SEATTLE, WASHINGTON (the "City"), a municipal corporation, and U.S. BANK NATIONAL ASSOCIATION, of Seattle, Washington (the "Refunding Trustee").

WHEREAS, the City now has outstanding \$53,560,000 par value of its Unlimited Tax General Obligation Improvement and Refunding Bonds, 2002, maturing on December 1 of each of the years 2013 through 2021, inclusive, and bearing interest at various rates ranging from 4.00% to 4.60% (the "2002 UTGO Refunded Bonds"); and

WHEREAS, the City now has outstanding \$26,920,000 par value of its Limited Tax General Obligation Improvement and Refunding Bonds, 2002, maturing on July 1 of each of the years 2013 through 2017, inclusive, 2024 through 2025, inclusive, 2027 and 2032, and bearing interest at various rates ranging from 5.00% to 5.20% (the "2002 LTGO Refunded Bonds"); and

WHEREAS, the City now has outstanding \$5,320,000 par value of its Limited Tax General Obligation Improvement and Refunding Bonds, 2003, maturing on August 1 of each of the years 2014 through 2023, inclusive, and bearing interest at various rates ranging from 4.00% to 5.00% (the "2003 LTGO Refunded Bonds"); and

WHEREAS, the City now has outstanding \$51,735,000 par value of its Limited Tax General Obligation Improvement and Refunding Bonds, 2005, maturing on August 1 of each of the years 2016 through 2025, inclusive, and bearing interest at various rates ranging from 4.375% to 5.00% and the City wishes to refund the portion of each of the maturities allocated to the capital projects and the library project in the total amount of \$20,160,000, as shown in Schedule 1, attached hereto (the "2005 LTGO Refunded Bonds"); and

WHEREAS, the 2002 UTGO Refunded Bonds, the 2002 LTGO Refunded Bonds, the 2003 LTGO Refunded Bonds, and the 2005 LTGO Refunded Bonds, are collectively referred to herein as the "Refunded Bonds;" and

WHEREAS, pursuant to Ordinance 121651, as amended by Ordinance 122286, Resolution 31376 and Resolution 31377 (collectively, the "Bond Legislation"), the City has determined that the Refunded Bonds be refunded out of the proceeds of the sale of its Limited Tax General Obligation Improvement and Refunding Bonds, 2012 and Unlimited Tax General Obligation Refunding Bonds, 2012 (the "LTGO Bonds" and the "UTGO Bonds," respectively, and together, the "Bonds"), for the purpose of realizing a debt service savings for the City; and

WHEREAS, the payment, through the current refunding of the 2002 LTGO Refunded Bonds, and the advance refunding of the remaining Refunded Bonds will be accomplished pursuant to this Refunding Trust Agreement (including Exhibit A attached hereto) and the Bond Legislation, which documents provide for and, for the purpose of Sections 103, 148, and 149(d) of the Internal Revenue Code of 1986, as amended (the "Code"), are to be considered as the Refunding Plan, by:

1 (a) The delivery by the City to the Refunding Trustee of the proceeds of the  
2 Bonds allocated to the Refunding Plan and other money of the City;

3 (b) The purchase by the Refunding Trustee of the noncallable direct obligations  
4 of the United States of America listed on Exhibit A attached hereto and made a part hereof by  
5 this reference or substituted obligations purchased pursuant to Section 2 of this Agreement  
6 (the "Acquired Obligations") at or prior to the date the Bonds are delivered to the original  
7 purchaser thereof and the City receives full payment therefor (the "Date of Closing"), which  
8 Acquired Obligations satisfy the requirements of the Verification described in paragraph (c);

9 (c) The delivery to the City and the Refunding Trustee of a verification (the  
10 "Verification") by a nationally recognized independent certified public accounting firm  
11 verifying the mathematical accuracy of the computations (which computations shall be  
12 attached to that report) showing that the Acquired Obligations to be purchased by the  
13 Refunding Trustee pursuant to the Bond Legislation and this Refunding Trust Agreement,  
14 together with the specified beginning cash balance, if any, and the maturing principal of and  
15 interest on such Acquired Obligations, will provide sufficient money (assuming that all  
16 principal of and interest on the Acquired Obligations are paid on the due dates thereof and  
17 assuming no reinvestment of such maturing principal and interest) to pay:

18 (i) interest on the 2002 UTGO Refunded Bonds when due up to and  
19 including December 1, 2012, and on December 1, 2012, call, pay, and redeem all of the  
20 outstanding 2002 UTGO Refunded Bonds at a price of par; and

21 (ii) interest on the 2002 LTGO Refunded Bonds when due up to and  
22 including July 1, 2012, and on July 1, 2012, call, pay, and redeem all of the outstanding 2002  
23 LTGO Refunded Bonds at a price of par; and

24 (iii) interest on the 2003 LTGO Refunded Bonds when due up to and  
25 including August 1, 2013, and on August 1, 2013, call, pay, and redeem all of the outstanding  
26 2003 LTGO Refunded Bonds at a price of par; and

(iv) interest on the 2005 LTGO Refunded Bonds when due up to and  
including August 1, 2015, and on August 1, 2015, call, pay, and redeem all of the outstanding  
2005 LTGO Refunded Bonds at a price of par; and

(d) The receipt by the Refunding Trustee of the maturing installments of  
principal of and interest on the Acquired Obligations; and

(e) The Refunding Trustee's payment to the fiscal agent of the State of  
Washington of money sufficient to make the payments on the Refunded Bonds set forth  
herein;

and

WHEREAS, upon the issuance of the Bonds to carry out the Refunding Plan under the authority of  
chapter 39.53 RCW and other laws of the State of Washington (collectively, the "Refunding Bond Act"), the  
principal amount of the Refunded Bonds no longer shall be considered outstanding pursuant to the defeasance

provisions of Ordinance 119185 and Resolution 30527, as amended by Resolution 30538, authorizing the issuance of the 2002 UTGO Refunded Bonds, Ordinance 120646 and Resolution 30438, authorizing the issuance of the 2002 LTGO Refunded Bonds, Ordinance 120979 and Resolution 30571, authorizing the issuance of the 2003 LTGO Refunded Bonds, and Ordinance 119020, Ordinance 121663 and Resolution 30755 authorizing the issuance of the 2005 LTGO Refunded Bonds (together, these documents are referred to as the "Refunded Bond Legislation"); and

WHEREAS, the City Council of the City has found that the refunding of the Refunded Bonds, through the issuance of the Bonds, is beneficial and will realize a debt service savings to the City and its taxpayers; and

WHEREAS, the City Council of the City, pursuant to the Bond Legislation, has duly and validly authorized the execution and delivery of this Refunding Trust Agreement, the delivery of the proceeds of the Bonds allocated to the Refunding Plan to the Refunding Trustee, the purchase by the Refunding Trustee of the Acquired Obligations and the carrying out of the Refunding Plan;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and for the benefit of the City, the parties hereto agree as follows:

Section 1. Delivery of Money to Refunding Trustee. On the Date of Closing, the City shall cause to be delivered to the Refunding Trustee all of the proceeds of the refunding portion of the Bonds [and \$\_\_\_\_\_ of money of the City on deposit in the \_\_\_\_\_ Fund, \_\_\_\_\_].

Section 2. Investment and Expenditure of Money. On the Date of Closing, the Refunding Trustee shall apply \$\_\_\_\_\_ to pay on behalf of the City the purchase and/or subscription prices of the Acquired Obligations, from the sources, in the principal amounts, with the dates of maturity and bearing the interest rates or yields set forth in Exhibit A, and \$\_\_\_\_\_ to establish a beginning cash balance. Upon receipt thereof, the Refunding Trustee shall deliver to the City copies of the documents evidencing the purchase of and payment for the Acquired Obligations. Investments in mutual funds and unit investment trusts are prohibited.

Section 3. Sufficiency of Acquired Obligations. Based upon the Verification, the City represents that the Acquired Obligations and the maturing principal thereof and the interest thereon, if paid when due, together with the beginning cash balance, shall be sufficient to make when due the payments required by the Refunding Plan. Such amounts coming due are sometimes referred to hereinafter as the "payments described in Section 3." The schedules of the sources, amounts, maturities, and interest rates or yields of the Acquired Obligations and of the Refunded Bonds that will fulfill the foregoing requirements are set forth in the Verification.

Section 4. Collection of Proceeds of Acquired Obligations and Application of Such Proceeds and Money. The Refunding Trustee shall present for payment and shall collect and receive on the due dates thereof the maturing installments of the principal of and the interest on the Acquired Obligations and any Substitute Obligations (defined hereinafter). The Refunding Trustee shall make payments, but only in the amounts received pursuant to this section, in a timely manner to the Fiscal Agent of the State of Washington (the "Fiscal Agent") of the amounts to be paid on the Refunded Bonds as shown in the Verification. Those payments shall be made by check, wire transfer, or such other method of transfer of funds as shall be agreed upon by the Refunding Trustee and the Fiscal Agent.

1        Section 5. Notice of Defeasance/Notice of Redemption. The Refunding Trustee agrees to give a  
2 notice of defeasance and a notice of redemption of the Refunded Bonds pursuant to the terms of the Refunded  
3 Bonds, and in substantially the forms attached hereto as and as described in Exhibits B, C, D, E, F, G and H to  
4 the Fiscal Agent for distribution as described therein. The Notice of Redemption and Defeasance for the 2002  
5 LTGO Refunded Bonds shall be given immediately following the execution of this Refunding Trust  
6 Agreement. The notice of defeasance for the 2003 LTGO Refunding Bonds, 2005 LTGO Refunded Bonds  
7 and 2002 UTGO Refunded Bonds shall be given immediately following the execution of this Refunding Trust  
8 Agreement, and the notice of redemption shall be given in accordance with the Refunded Bond Legislation.  
9 The cost of giving the notice shall be paid by the City.

10       Section 6. All Obligations and Money and Proceeds Thereof Held in Trust. The Refunding Trustee  
11 irrevocably agrees to hold the Acquired Obligations, the Substitute Obligations, if any, the principal thereof  
12 and interest thereon, and any other money it may receive pursuant to this Refunding Trust Agreement and any  
13 reinvestments thereof made pursuant to Sections 8 and 9 hereof, in trust and separate at all times from all other  
14 funds and investments held by the Refunding Trustee, solely for the purpose of making the payments  
15 described in Section 3. The City irrevocably conveys, transfers, and assigns to the Refunding Trustee the  
16 Acquired Obligations, any Substitute Obligations, the principal thereof and the interest thereon, and any other  
17 money and investments deposited with the Refunding Trustee pursuant to this Refunding Trust Agreement, for  
18 the purpose of making such payments. The Refunding Trustee shall not sell, transfer, assign, or hypothecate  
19 any Acquired Obligations, reinvestments, or Substitute Obligations except pursuant to Sections 8, 9, 13 and 14  
20 hereof.

21       Section 7. Reports. The Refunding Trustee shall submit a report to the City, at least semiannually,  
22 which report shall set forth the cash, Acquired Obligations, and any Substitute Obligations held hereunder by  
23 the Refunding Trustee, the obligations which have matured and amounts received by the Refunding Trustee by  
24 reason of such maturity, the interest earned on such obligations, a list of any investments or reinvestments  
25 made by the Refunding Trustee in other obligations and the interest and/or principal derived therefrom, the  
26 amounts paid to the Fiscal Agent, and any other transaction of the Refunding Trustee pertaining to its duties  
and obligations as set forth herein.

1       Section 8. Substitution of Different Obligations or Other Investments. The City reserves the right to  
2 substitute from time to time for Acquired Obligations initially purchased in accordance with Section 2 hereof,  
3 or for obligations purchased under this section, other noncallable, nonprepayable direct obligations of the  
4 United States of America and/or obligations unconditionally guaranteed by the United States of America as to  
5 full and timely payment of principal and interest authorized to be acquired with the proceeds of Bonds under  
6 the Refunding Bond Act (the "Substitute Obligations"). Prior to effecting any such substitution, the City shall  
7 have obtained at its expense and delivered to the Refunding Trustee:

8            (a) A verification by a nationally recognized independent certified public  
9 accounting firm acceptable to the Refunding Trustee confirming that the maturing principal  
10 of and interest on the Substitute Obligations and any remaining Acquired Obligations to be  
11 held by the Refunding Trustee in the refunding escrow, if paid when due and assuming no  
12 reinvestment thereof, together with any other cash then held by the Refunding Trustee, will  
13 be sufficient to carry out the Refunding Plan and make all remaining payments described in  
14 Section 3; and

15            (b) An opinion from Foster Pepper PLLC, bond counsel to the City, its successor  
16 or other nationally recognized bond counsel to the City ("Bond Counsel"), that the

1 disposition and substitution or purchase of such securities, under the statutes, rules, and  
2 regulations then in force and applicable to the Bonds, will not cause the interest on the Bonds  
3 or the Refunded Bonds to be included in gross income for federal income tax purposes and  
4 that such disposition and substitution or purchase is in compliance with the statutes and  
regulations applicable to the Bonds.

5 If the verification delivered to the Refunding Trustee pursuant to Section 8(a) shows that surplus money not  
6 needed to make the payments described in Section 3 will result from the sale, transfer, or other disposition of  
7 Acquired Obligations and the substitution of Substitute Obligations therefor, that surplus money at the written  
request of the City shall be released from the trust estate and shall be transferred to the City to be used for any  
lawful City purpose, subject to any restrictions stated in the opinion of bond counsel required by Section 8(b).

8 Section 9. Reinvestment of Proceeds of Acquired and/or Substitute Obligations. The proceeds  
9 (principal and interest) and reinvestment proceeds of any Acquired Obligations and/or Substitute Obligations  
10 held by the Refunding Trustee in accordance with this Refunding Trust Agreement, which are not needed  
within five business days of the receipt thereof to make the payments described in Section 3, shall be  
reinvested by the Refunding Trustee, but only upon receipt of written request of the City, on such date of  
receipt or the next business day. The City shall direct such reinvestment subject to the following conditions:

11 (a) Except as provided in subsection (c) below, the proceeds of such Acquired  
12 Obligations and/or Substitute Obligations shall be reinvested in Substitute Obligations at a  
13 yield that will not cause the composite yield on the refunding escrow to exceed \_\_\_\_\_%  
during its term or such higher yield as may be directed by letter of instructions from the City  
14 to the Refunding Trustee, but if the composite yield on the directed investments made  
pursuant to this Refunding Trust Agreement would exceed \_\_\_\_\_%, such letter of  
15 instructions shall contain a verification of such composite yield and shall be based upon and  
accompanied by the opinion of Bond Counsel, approving reinvestment of such proceeds at  
16 such higher yield.

17 (b) The obligations in which such proceeds are reinvested shall mature in an  
18 amount at least equal to their purchase price on the date or dates directed by the City, but not  
later than the date (as shown by the then most recent certified public accountant verification)  
the principal thereof is needed to make the payments described in Section 3;

19 (c) If such proceeds, together with other funds remaining in trust, are insufficient  
20 to reinvest in the smallest denomination of such obligations or are required to be used to  
make payments described in Section 3 sooner than the shortest maturity available for such  
21 obligations, then those proceeds and funds either shall be converted to United States currency  
and retained or shall remain uninvested in the refunding escrow and carried on the books of  
22 the Refunding Trustee until required to make the payments described in Section 3, or until  
sufficient money is accumulated to permit the investment thereof; and

23 (d) "Yield," as used in paragraph (a) of this section with respect to the Acquired  
24 Obligations and Substitute Obligations, means that yield computed in accordance with and  
permitted by the Code applicable to the Bonds and the trust under this Refunding Trust  
25 Agreement so as to preserve the exclusion from gross income for federal income tax purposes  
of the interest on the Bonds.  
26

The Refunding Trustee may make any and all investments permitted by the provisions of this Section through its own investment department or the investment departments of any of its affiliates.

Section 10. Amendments to Refunding Trust Agreement. The Refunding Trustee and the City recognize that the owners of the Refunded Bonds and the Bonds from time to time have a beneficial interest in the Acquired Obligations, the Substitute Obligations, and money to be held by the Refunding Trustee as herein provided. Therefore, this Refunding Trust Agreement is irrevocable and shall not be subject to amendment except for the purpose of clarifying any ambiguity herein, increasing the protection of the rights of the owners of the Refunded Bonds or the Bonds, or preserving the exclusion of the interest on the Refunded Bonds and the Bonds from gross income for federal income tax purposes, and only if such amendment is accompanied by an opinion addressed to the City and the Refunding Trustee from Bond Counsel, to the effect that such change is necessary for one of the above reasons and does not detrimentally affect the owners of the outstanding Refunded Bonds and the Bonds or that it strengthens the protection of the owners of the Refunded Bonds and the Bonds and does not detrimentally affect the owners of the Refunded Bonds and the Bonds. If such amendment affects the amount of money and investments in the escrow account or the application thereof, prior to the amendment's taking effect there also shall be a verification by a nationally recognized independent certified public accounting firm satisfactory to the Refunding Trustee to the effect that after such amendment the Acquired Obligations, Substitute Obligations, and other money in the escrow account will be sufficient to make the payments described in Section 3. A copy of such verification shall be delivered to the Refunding Trustee.

Section 11. Limitation of Liability of Refunding Trustee. None of the provisions contained in this Refunding Trust Agreement shall require the Refunding Trustee to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder. The Refunding Trustee shall be under no liability for the payment of interest on any funds or other property received by it hereunder except to the extent the Refunding Trustee is required by the express terms of this Refunding Trust Agreement to invest such funds.

The Refunding Trustee's liabilities and obligations in connection with this Refunding Trust Agreement are confined to those specifically described herein. The Refunding Trustee is authorized and directed to comply with the provisions of this Refunding Trust Agreement and is relieved from all liability for so doing notwithstanding any demand or notice to the contrary by any party hereto. The Refunding Trustee shall not be responsible or liable for the sufficiency, correctness, genuineness, or validity of the Acquired Obligations or the Substitute Obligations deposited with it; the performance or compliance by any party other than the Refunding Trustee with the terms or conditions of any such instruments; or any loss which may occur by reason of forgeries, false representations, or the exercise of the Refunding Trustee's discretion in any particular manner unless such exercise is negligent or constitutes willful misconduct.

If any controversy arises between the City and any third person, the Refunding Trustee shall not be required to determine the same or to take any action in the premises, but it may institute, in its discretion, an interpleader or other proceedings in connection therewith as it may deem proper, and in following either course, it shall not be liable.

Section 12. Remittance of Funds When Refunded Bonds Paid in Full. At such time as the Refunding Trustee has received the representation of the City that all of the payments described in Section 3 have been made and the confirmation of such representation by the Fiscal Agent, together with such other evidence of such payments as shall be satisfactory to the City and the Refunding Trustee, the Refunding Trustee shall

1 deliver forthwith or remit to the City any remaining Acquired Obligations, Substitute Obligations, and money  
2 held pursuant to this Refunding Trust Agreement.

3 Section 13. Compensation of Refunding Trustee. The payment arrangement heretofore made between  
4 the Refunding Trustee and the City on compensation and expenses of the Refunding Trustee for services  
5 rendered by it pursuant to the provisions of this Refunding Trust Agreement is satisfactory to it and to the City,  
6 and no further payment to the Refunding Trustee shall be required for such purpose. Such arrangement for  
7 compensation and expenses is intended as compensation for the ordinary services as contemplated by this  
8 Refunding Trust Agreement, and if the Refunding Trustee renders any service hereunder not provided for in  
9 this Refunding Trust Agreement, or the Refunding Trustee is made a party to or intervenes in any litigation  
10 pertaining to this Refunding Trust Agreement or institutes interpleader proceedings relative hereto, the  
11 Refunding Trustee shall be compensated reasonably by the City for such extraordinary services and  
12 reimbursed for all fees, costs, liability, and expenses (including reasonable attorneys' fees) occasioned thereby.  
13 The Refunding Trustee shall not have a lien against or otherwise be compensated for its services and expenses  
14 from the money, Acquired Obligations, and Substitute Obligations held pursuant to this Refunding Trust  
15 Agreement to make the payments described in Section 3.

16 Section 14. Successor Refunding Trustee. The obligations assumed by the Refunding Trustee  
17 pursuant to this Refunding Trust Agreement may be transferred by the Refunding Trustee to a successor if (a)  
18 the Refunding Trustee has presented evidence satisfactory to the City and to Foster Pepper PLLC, its successor  
19 or other nationally recognized bond counsel to the City that the successor trustee meets the requirements of  
20 RCW 39.53.070, as now in effect or hereafter amended; (b) the City approves the appointment of the successor  
21 trustee; (c) the successor trustee has assumed all of the obligations of the Refunding Trustee under this  
22 Refunding Trust Agreement and has been compensated; and (d) all of the Acquired Obligations,  
23 reinvestments, Substitute Obligations, and money then held by the Refunding Trustee pursuant to this  
24 Refunding Trust Agreement have been duly transferred to such successor trustee.

25 Notwithstanding anything to the contrary contained in this Agreement, any company into which the  
26 Refunding Trustee may be merged or converted or with which it may be consolidated or any company  
resulting from any merger, conversion, or consolidation to which the Refunding Trustee is a party, or any  
company to which the Refunding Trustee may sell or transfer all or substantially all of its corporate trust  
business shall be the successor to the Refunding Trustee without execution or filing of any paper or further act,  
if such company is eligible to serve as Refunding Trustee under RCW 39.53.070.

19 Section 15. Miscellaneous. This Refunding Trust Agreement is governed by Washington law without  
20 regard to the conflict of laws provisions thereof and may not be modified except by a writing signed by the  
21 parties and subject to the limitations of Section 10. If any one or more of the provisions contained in this  
22 Refunding Trust Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect,  
23 such invalidity, illegality, or unenforceability shall not affect any other provisions of this Refunding Trust  
24 Agreement, but this Refunding Trust Agreement shall be construed as if such invalid, illegal, or unenforceable  
25 provision had never been contained herein.

26 Section 16. Notice to Rating Agencies. The Refunding Trustee shall notify all national rating  
agencies maintaining (at the request of the City) a rating on the Refunded Bonds or the Bonds, in writing upon  
timely receipt of notice or evidence of either of the following circumstances:

- (a) Prior to their taking effect, any amendments to this Refunding Trust Agreement under Section 10, enclosing the proposed amendatory documents; and

(b) The holding (referred to in Section 15) that one or more provisions of this Refunding Trust Agreement are invalid, illegal, or unenforceable in any respect, enclosing a copy of that holding.

Such notices shall be sent to the applicable rating agencies by first class mail to the addresses advised by those rating agencies.

Section 17. Counterparts. This Agreement may be executed in counterparts.

IN WITNESS WHEREOF, the parties have executed and delivered this Refunding Trust Agreement pursuant to due and proper authorization, all as of the date and year first above written.

THE CITY OF SEATTLE, WASHINGTON

U.S. Bank National Association, as Refunding  
Trustee

By \_\_\_\_\_

By \_\_\_\_\_  
Title: \_\_\_\_\_



**SCHEDULE 1**

**2005 LTGO Refunded Bonds**

<b>Maturity (August 1)</b>	<b>Par Amount Refunded</b>	<b>Par Amount Remaining</b>	<b>Total</b>
2016	\$1,610,000	\$4,145,000	\$5,755,000
2017	1,695,000	4,365,000	6,060,000
2018	1,770,000	3,285,000	5,055,000
2019	1,865,000	3,465,000	5,330,000
2020	1,950,000	1,995,000	3,945,000
2021	2,035,000	2,085,000	4,120,000
2022	2,145,000	2,200,000	4,345,000
2023	2,245,000	2,315,000	4,560,000
2024	2,360,000	2,440,000	4,800,000
2025	2,485,000	2,570,000	5,055,000

**EXHIBIT A**

**THE CITY OF SEATTLE, WASHINGTON  
LIMITED TAX GENERAL OBLIGATION IMPROVEMENT AND REFUNDING BONDS, 2012  
AND  
UNLIMITED TAX GENERAL OBLIGATION REFUNDING BONDS, 2012**

**LTGO ACQUIRED OBLIGATIONS**

<u>TYPE*</u>	<u>MATURITY DATE</u>	<u>PAR AMOUNT</u>	<u>INTEREST RATE</u>
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**UTGO ACQUIRED OBLIGATIONS**

<u>TYPE*</u>	<u>MATURITY DATE</u>	<u>PAR AMOUNT</u>	<u>INTEREST RATE</u>
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\*CERT - United States Treasury Certificate of Indebtedness--State and Local Government Series  
NOTE - United States Treasury Note--State and Local Government Series

## EXHIBIT B

### Notice of Defeasance\* The City of Seattle, Washington Unlimited Tax General Obligation Improvement and Refunding Bonds, 2002

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of May 16, 2012, by and between The City of Seattle, Washington (the "City"), and U.S. Bank National Association (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 17 of Ordinance 119185 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

#### The City of Seattle, Washington Unlimited Tax General Obligation Improvement and Refunding Bonds, 2002 (Dated September 1, 2002)

Maturity Date (December 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2013	\$5,040,000	4.00%	12/01/2012	812626LR8
2014	5,240,000	4.00	12/01/2012	812626LS6
2015	5,450,000	4.00	12/01/2012	812626LT4
2016	5,670,000	4.125	12/01/2012	812626LU1
2017	5,900,000	4.20	12/01/2012	812626LV9
2018	6,150,000	4.30	12/01/2012	812626LW7
2019	6,415,000	4.40	12/01/2012	812626LX5
2020	6,695,000	4.50	12/01/2012	812626LY3
2021	7,000,000	4.60	12/01/2012	812626LZ0

**U.S. BANK NATIONAL ASSOCIATION,**  
as Refunding Trustee

Dated: \_\_\_\_\_

\* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds and to the Municipal Securities Rulemaking Board.

## EXHIBIT C

### Notice of Redemption\* The City of Seattle, Washington Unlimited Tax General Obligation Improvement and Refunding Bonds, 2002

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on December 1, 2012, all of its then-outstanding Unlimited Tax General Obligation Improvement and Refunding Bonds, 2002 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to December 1, 2012. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon  
Worldwide Securities Processing  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, TX 75201

Any branch of Wells Fargo  
Bank, National Association in the  
State of Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on December 1, 2012.

The following Bonds are being redeemed:

Maturity Date (December 1)	Par Amount Defeased	Interest Rate	CUSIP Nos.
2013	\$5,040,000	4.00%	812626LR8
2014	5,240,000	4.00	812626LS6
2015	5,450,000	4.00	812626LT4
2016	5,670,000	4.125	812626LU1
2017	5,900,000	4.20	812626LV9
2018	6,150,000	4.30	812626LW7
2019	6,415,000	4.40	812626LX5
2020	6,695,000	4.50	812626LY3
2021	7,000,000	4.60	812626LZ0

\* This notice shall be given not less than 30 nor more than 60 days prior to December 1, 2012, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; RBC Dain Rauscher, Inc. of \_\_\_\_\_; and The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

**By Order of The City of Seattle, Washington**

**The Bank of New York Mellon, as Paying Agent**

Dated: \_\_\_\_\_

Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of the principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a certification that the owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their certificates for payment.

## EXHIBIT D

### Notice of Redemption/Defeasance\* The City of Seattle, Washington Limited Tax General Obligation Improvement and Refunding Bonds, 2002

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington (the "City"), has called for redemption on July 1, 2012, all of its then-outstanding Limited Tax General Obligation Improvement and Refunding Bonds, 2002 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to July 1, 2012. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon  
Worldwide Securities Processing  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, TX 75201

Any branch of Wells Fargo  
Bank, National Association in the  
State of Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on July 1, 2012.

The following Bonds are being redeemed:

Maturity Date (July 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2013	\$ 1,400,000	5.00%	07/01/2012	812626F79
2014	1,475,000	5.00	07/01/2012	812626F87
2015	1,550,000	5.00	07/01/2012	812626F95
2016	1,635,000	5.00	07/01/2012	812626G29
2017	1,720,000	5.00	07/01/2012	812626G37
2024	1,730,000	5.125	07/01/2012	812626KJ7
2025	1,810,000	5.125	07/01/2012	812626KK4
2027*	3,910,000	5.125	07/01/2012	812626KM0
2032*	11,690,000	5.20	07/01/2012	812626KS7

\*Term Bonds

NOTICE IS FURTHER GIVEN to the owners of the Bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of May 16, 2012, by and between the City and U.S. Bank National Association (the "Refunding Trustee"), there has been deposited into an escrow account, held by the

\* This notice shall be given not less than 30 nor more than 60 days prior to July 1, 2012, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Merrill Lynch & Co., at its principal office in New York, New York; and The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

1 Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of  
2 and interest on which, when due, will provide money to the redemption date of such bonds so provided for, the  
3 principal thereof and interest thereon. Such Bonds are therefore deemed to be no longer outstanding pursuant  
4 to Section 16 of Ordinance 120646 of the City relating to the Bonds, but will be paid by application of the  
5 assets in such escrow account.

6 **By Order of The City of Seattle, Washington**

7 **The Bank of New York Mellon, as Paying Agent**

8 Dated: \_\_\_\_\_

9 Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of the  
10 principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a certification  
11 that the owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should  
12 submit a completed IRS Form W-9 when presenting their certificates for payment.  
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## EXHIBIT E

### Notice of Defeasance\* The City of Seattle, Washington Limited Tax General Obligation Improvement and Refunding Bonds, 2003

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of May 16, 2012, by and between The City of Seattle, Washington (the "City"), and U.S. Bank National Association (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 16 of Ordinance 120979 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

#### The City of Seattle, Washington Limited Tax General Obligation Improvement and Refunding Bonds, 2003 (Dated February 1, 2003)

Maturity Date (August 1)	Par Amount Defeased	Interest Rate	Call Date (at 100%)	CUSIP Nos.
2014	\$440,000	4.00%	08/01/2013	812626YP8
2015	450,000	4.125	08/01/2013	812626YQ6
2016	470,000	4.25	08/01/2013	812626YR4
2017	490,000	4.25	08/01/2013	812626YS2
2018	515,000	4.375	08/01/2013	812626YT0
2019	540,000	4.50	08/01/2013	812626YU7
2020	560,000	5.00	08/01/2013	812626YV5
2021	590,000	5.00	08/01/2013	812626YW3
2022	620,000	5.00	08/01/2013	812626YX1
2023	645,000	5.00	08/01/2013	812626YY9

**U.S. Bank National Association**, as Refunding Trustee

Dated: \_\_\_\_\_

\* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds and to the Municipal Securities Rulemaking Board.



## EXHIBIT F

### Notice of Redemption\* The City of Seattle, Washington Limited Tax General Obligation Improvement and Refunding Bonds, 2003

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on August 1, 2013, all of its then-outstanding Limited Tax General Obligation Improvement and Refunding Bonds, 2003 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to August 1, 2013. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]

-or-

[In Person Only]

The Bank of New York Mellon  
Worldwide Securities Processing  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, TX 75201

Any branch of Wells Fargo  
Bank, National Association in the  
State of Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on August 1, 2013.

The following Bonds are being redeemed:

Maturity Date (August 1)	Par Amount Defeased	Interest Rate	CUSIP Nos.
2014	\$440,000	4.00%	812626YP8
2015	450,000	4.125	812626YQ6
2016	470,000	4.25	812626YR4
2017	490,000	4.25	812626YS2
2018	515,000	4.375	812626YT0
2019	540,000	4.50	812626YU7
2020	560,000	5.00	812626YV5
2021	590,000	5.00	812626YW3
2022	620,000	5.00	812626YX1
2023	645,000	5.00	812626YY9

\* This notice shall be given not less than 30 nor more than 60 days prior to August 1, 2013, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; J.P. Morgan Securities Inc. at its principal office in New York, New York; and The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

**By Order of The City of Seattle, Washington**

**The Bank of New York Mellon, as Paying Agent**

Dated: \_\_\_\_\_

Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of the principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a certification that the owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their certificates for payment.

## EXHIBIT G

### Notice of Defeasance\* The City of Seattle, Washington Limited Tax General Obligation Improvement and Refunding Bonds, 2005

NOTICE IS HEREBY GIVEN to the owners of the above-captioned bonds with respect to which, pursuant to the Refunding Trust Agreement dated as of May 16, 2012, by and between The City of Seattle, Washington (the "City"), and U.S. Bank National Association (the "Refunding Trustee"), there has been deposited into an escrow account, held by the Refunding Trustee, cash and non-callable direct obligations of the United States of America, the principal of and interest on which, when due, will provide money to pay each year, to and including the respective maturity or redemption dates of such bonds so provided for, the principal thereof and interest thereon (the "Refunded Bonds"). Such Refunded Bonds are therefore deemed to be no longer outstanding pursuant to Section 17 of Ordinance 119020 and Section 16 of Ordinance 121663 of the City relating to the Refunded Bonds, but will be paid by application of the assets in such escrow account.

The Refunded Bonds are described as follows:

The City of Seattle, Washington  
Limited Tax General Obligation Improvement and Refunding Bonds, 2005  
(Dated March 23, 2005)

Maturity Date (Dec. 1)	Par Amount Defeased <sup>(1)</sup>	Original CUSIP Nos.	Defeased CUSIP Nos.	Interest Rate	Call Date (at 100%)	Amount Undefeased	Non-Defeased CUSIP Nos.
2016	\$1,610,000	812626PM5	812626___	5.00%	08/01/2015	\$4,145,000	812626___
2017	1,695,000	812626PN3	812626___	5.00	08/01/2015	4,365,000	812626___
2018	1,770,000	812626PP8	812626___	5.00	08/01/2015	3,285,000	812626___
2019	1,865,000	812626PQ6	812626___	5.00	08/01/2015	3,465,000	812626___
2020	1,950,000	812626PR4	812626___	4.375	08/01/2015	1,995,000	812626___
2021	2,035,000	812626PS2	812626___	5.00	08/01/2015	2,085,000	812626___
2022	2,145,000	812626PT0	812626___	5.00	08/01/2015	2,200,000	812626___
2023	2,245,000	812626PU7	812626___	5.00	08/01/2015	2,315,000	812626___
2024	2,360,000	812626PV5	812626___	5.00	08/01/2015	2,440,000	812626___
2025	2,485,000	812626PW3	812626___	5.00	08/01/2015	2,570,000	812626___

<sup>(1)</sup>This notice relates only to a portion of each maturity. The Bonds to be refunded within each maturity will be selected randomly in accordance with the Blanket Letter of Representations between the City and the Depository Trust Company related to the Refunded Bonds.

**U.S. Bank National Association**, as Refunding Trustee

Dated: \_\_\_\_\_

\* This notice shall be given immediately by first class mail to each registered owner of the Refunded Bonds and to the Municipal Securities Rulemaking Board.

## EXHIBIT H

### Notice of Redemption\* The City of Seattle, Washington Limited Tax General Obligation Improvement and Refunding Bonds, 2005

NOTICE IS HEREBY GIVEN that The City of Seattle, Washington, has called for redemption on August 1, 2015, all of its then-outstanding Limited Tax General Obligation Improvement and Refunding Bonds, 2005 (the "Bonds").

The Bonds will be redeemed at a price of one hundred percent (100%) of their principal amount, plus accrued interest to August 1, 2015. The redemption price of the Bonds is payable on presentation and surrender of the Bonds at the office of:

[By Mail or in Person]	-or-	[In Person Only]
The Bank of New York Mellon Worldwide Securities Processing 2001 Bryan Street, 9 <sup>th</sup> Floor Dallas, TX 75201		Any branch of Wells Fargo Bank, National Association in the State of Washington

Interest on all Bonds or portions thereof which are redeemed shall cease to accrue on August 1, 2015.

The following Bonds are being redeemed:

Maturity Date (Dec. 1)	Par Amount Defeased	Original CUSIP Nos.	Defeased CUSIP Nos.	Interest Rate
2016	\$1,610,000	812626PM5	812626___	5.00%
2017	1,695,000	812626PN3	812626___	5.00
2018	1,770,000	812626PP8	812626___	5.00
2019	1,865,000	812626PQ6	812626___	5.00
2020	1,950,000	812626PR4	812626___	4.375
2021	2,035,000	812626PS2	812626___	5.00
2022	2,145,000	812626PT0	812626___	5.00
2023	2,245,000	812626PU7	812626___	5.00
2024	2,360,000	812626PV5	812626___	5.00
2025	2,485,000	812626PW3	812626___	5.00

\* This notice shall be given not less than 30 nor more than 60 days prior to August 1, 2015, by first class mail, postage prepaid, to each registered owner of the redeemed bonds. In addition, notice shall be mailed within the same period, postage prepaid, to Moody's Investors Service, Inc., and Standard & Poor's at their offices in New York, New York; Goldman Sachs & Co. at its principal office in New York, New York; and The Depository Trust Company of New York, New York, and the Municipal Securities Rulemaking Board.

**By Order of The City of Seattle, Washington**

**The Bank of New York Mellon, as Paying Agent**

Dated: \_\_\_\_\_

Under Section 3406(a)(1) of the Internal Revenue Code the Registrar may be obligated to withhold a percentage of the principal of a holder who has failed to furnish the Registrar with a valid taxpayer identification number and a certification that the owner is not subject to backup withholding. Owners who wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting their certificates for payment.